

Cellnex holds 2025 Shareholders' Meeting on tenth anniversary of its IPO

Company facing “the final phase of a consolidation cycle that will give way to a new stage marked by growth”

After several years of a massive investment effort, is now focusing on increasing the efficiency of its capital, shareholder return and the careful selection of new opportunities: “We are much more than an M&A company: we are an industrial business”

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- **All the items** submitted to the General Meeting were **approved** by shareholders, **including**:
 - The **reduction of share capital** by a maximum amount of €10 million, through the redemption of a maximum of 40 million treasury shares, linked to the €800 million share buyback programme launched in early March (of which 93% has already been executed), with the aim of redeeming these shares.
 - The **appointment of Luis Mañas** as **new independent Board director**.
 - The **results for 2024**, a year marked by the strength of the Group's organic growth:
 - **Revenue**¹: €3.941 billion (+7.7%)
 - **Adjusted EBITDA**: €3.25 billion (+8%)
 - **EBITDAaL** (EBITDA after leases): €2.386 billion (+10.6%)
 - **Recurring Levered Free Cash Flow** (RLFCF): €1.796 billion (+16.2%)
 - **Free Cash Flow** (FCF): €328 million (vs. €150 million in 2023)
 - **Net result**: -€28 million (vs -297 million in 2023), improving by more than 90% and approaching break-even.
 - **Organic growth**: +6.5% new organic PoPs vs 2023. Achieving a customer ratio of 1.60x (vs 1.54x in 2023).
 - **Net debt**²: c. €17.1 billion. 80% referenced to a fixed rate.
 - **Investments performed in 2024**: €2.1 billion.

Madrid, 9 May 2025. Cellnex Telecom today held its Annual General Meeting (AGM), during which shareholders approved the Consolidated Annual Accounts and Management Report, together with the Non-Financial Information, corresponding to financial year 2024.

This AGM, which coincides with the week of the company's 10th anniversary of its IPO (7 May 2015), was Oscar Fanjul's first as chairman of the Company, following his appointment in October 2024, and Marco Patuano's second as CEO since he joined Cellnex in June 2023.”

¹ Excluding re-billing from energy price pass-throughs).

² Excluding lease liabilities and deferred payment related to the acquisition of Omtel.

In his opening speech, **Cellnex Chairman, Oscar Fanjul**, recalled the objectives he set when he took over as chairman of the Company, focusing on “prioritizing growth and also return of capital to shareholders. To achieve this”, **he said**, “maximizing the return on the capital we manages is essential, and business growth and increased efficiency will be important tools in the coming years.”

The Company’s chairman also highlighted three milestones “achieving investment grade recognition. The effort to consolidation the business after a long period of acquisitions, during which we were able to take advantage of existing industrial and financing opportunities; an expansion that was supported by capital increase totalling 15 billion euros. And finally, the good results for the 2024 financial year, fulfilling the commitments announced at Capital Markets Day.”

“At the current stage”, **he recalled**, “the Company is consolidating and streamlining this structure to focus on businesses that offer sufficient profitability and growth potential. Another objective in this phase is to return capital to our shareholders through dividends and share buybacks, as our cash flow allows us to do so, and to implement a growth plan with an investment of more than €5 billion over the next three years, until 2027, while maintaining our credit investment grade rating”.

He also emphasised that “our absolute priority is to provide good service to our customers, as they are ultimately our reason for being as a company. We recently had the opportunity to demonstrate this with the Dana in Valencia and with the blackout. Furthermore, I believe that only by providing good service to our customers can we achieve sustained profitability for our shareholders.”

Oscar Fanjul also wanted to **highlight**, coinciding with the celebration of the 10th anniversary of the Company's listing on the stock market, that “a focus on profitability has been a hallmark of Cellnex during the ten years in the Company’s life. Throughout this period, we have recorded an annual profitability above 13 percent, a higher figure than that of the Ibex, the S&P 500 and the global stock market. We are one of the largest companies in the Ibex35 and in our sector in Europe in terms of market capitalization.”

“I would like to congratulate the entire Cellnex team, those who were with us in the past and those who are working today for our future of growth, for this extraordinary success that the Company has achieves,” **he emphasised**, “and thank our shareholders for their loyal, consistent and continued support, the Board for their work, the Cellnex management team for its dedication and particularly Marco Patuano for his leadership as CEO of Cellnex.”

“I am convinced that at the next meeting we’ll be able to take stock of the successful closing of a new chapter of organic consolidation and profitable growth”, **has pointed out**.

On the threshold of a third chapter marked by growth in the era of hyperconnectivity

Cellnex CEO Marco Patuano addressed shareholders to “share with you all how we are working on the final phase of a corporate consolidation cycle that we will culminate shortly. A cycle that will give way to a new stage marked by growth.”

In this regard, **he stressed** that “Europe needs a strong telecommunications infrastructure industry, strong, pan-European companies capable of competing on the global stage,” **and recalled** that “Cellnex is a strong industrial Company, a leader on the continent and it is poised for growth.”

“The context is complex for all industrial sectors. For this reason”, **he called** “for policies that encourage investment and promote the sustainable deployment of infrastructures have become more necessary than ever. Europe must create an industrial environment with the highest quality standards in connectivity, ensuring the resilience of networks and which enables to regain the leadership in mobile telecommunications that it enjoyed at the turn of the century.”

Regarding the Company's value proposition, **he stated** that “Cellnex proposes sharing infrastructures instead of building redundant assets, to avoid fragmentation and inefficiencies. These are the foundations of a resilient, efficient and pro-competitive infrastructure model.”

“We have invested more than €43 billion over the last ten years,” **he emphasised**. “No one in Europe has invested as much as Cellnex. Now the time has come to reap the rewards of such effort.”

Regarding the future of the company, **Marco Patuano highlighted** that ‘Cellnex is a Company positioned and prepared to continue growing thanks to a leadership based on our industrial know-how. After several years of a massive investment effort, we are now focusing on increasing the efficiency of our capital, shareholder returns and the careful selection of new opportunities. We are much more than an M&A Company: we are an industrial business.’

Regarding the share price, **Patuano stated** that ‘it has been significantly affected by the dynamics of interest rates, as well as the market volatility generated by macroeconomic and geopolitical events.

“Cellnex shares –like all shares in our sector, **he recalled–** have always shown a very strong inverse correlation with dollar interest rates, despite the fact that Cellnex does not operate in the US and does not have any revenues nor costs denominated in dollars. The postponement of the fall in dollar rates has played a fundamental role in explaining a large part of the evolution of Cellnex's share price. Towers should be considered a defensive sector in times of high uncertainty and the almost complete de-correlation of any change in international rates could represent an important factor going forward.

Looking ahead, **he stressed** that ‘this year we will consolidate our industrial model by stabilising our financial fundamentals and placing Cellnex on the threshold of a third chapter marked by growth. Growth to capture the opportunities that the era of hyper-connectivity will bring, growth to consolidate our shareholder remuneration model, and growth to attract and retain the talent needed to remain the leading telecommunications infrastructure operator in Europe.’

‘These are times,’ **he recalled**, ‘in which the enormous growth in data traffic makes it essential to invest in telecommunications networks. It’s necessary to have better networks, networks of higher quality, and thus to ensure the digital development that Europe deserves and needs to have in order to compete. Cellnex is the key player for this mission. You can count on our full commitment to achieve this goal.’

Special mention to the work of the team and the robustness of Cellnex's infrastructure during the blackout on 28 and 29 April

In his speech, **Cellnex CEO Marco Patuano congratulated** the Cellnex team “For over 30 hours, they worked very hard to ensure the operation of services, including: distribution of radio and television signals, as well as networks for safety and emergency teams, including maritime rescue, which, except for minor incidents, worked correctly all over the country. All of this was thanks to the contingency plans and back-up systems, mainly power generators with several days of autonomy, as well as the resilience of these critical infrastructures.

“Broadcasting infrastructures were essential –**he recalled–** and became the main communication channel to keep the population informed. In addition, emergency networks allowed safety and emergency teams, such as police, firefighters and medical services, to maintain their coordination. In regards to mobile services which depend on us, we worked with MNOs to regain total normality which, by noon of April 29, was 98 percent.”

The appointment of Luis Mañas as a new independent director was approved

In order to strengthen the Company's governance with profiles with extensive industrial and financial experience, the Board proposed, and the General Meeting approved, the appointment of Luis Mañas as a new independent director.

Chairman Oscar Fanjul also wished to 'thank the directors who have not renewed their terms of office –Kate Holgate, Pierre Blayau and Maria Luisa Guijarro– for their contribution through their dedication and commitment to Cellnex.'

As agreed by the AGM, the Company's Board of Directors will continue to comprise 13 members. Currently, the company's highest corporate governance body comprises a total of three proprietary directors, six independent directors, and one executive director. As announced by the company on 4 April, Xavier Pujol is expected to join the company as Cellnex's new Secretary General and Secretary of the Board at the end of May.

Fanjul also recalled "In relation to the Board, and following a more and more widespread international practice, we have agreed that part of the Board's remuneration will be in the form of shares, which will initially be 20% of the total amount received."

About Cellnex Telecom

Cellnex is Europe's largest telecommunications towers and infrastructures operator, enabling operators to access a wide network of telecommunications infrastructures on a shared-use basis, and thus helping to reduce access barriers and to improve services in the most remote areas. The Company manages a portfolio of more than 130,000 sites, including forecast roll-outs up to 2030, in 10 European countries, with a significant footprint in Spain, France, the United Kingdom, Italy and Poland. Cellnex, which is listed on the Spanish Stock Exchange, is part of the selective IBEX35 and Euro Stoxx 100 and enjoys outstanding positions on the main sustainability indices such as CDP, Sustainalytics, FTSE4Good, MSCI and DJSI Europe.

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